

Mitchell A. Lowenthal  
Lawrence B. Friedman  
David H. Herrington  
CLEARY GOTTlieb STEEN & HAMILTON LLP  
One Liberty Plaza  
New York, New York 10006-1470  
Telephone: (212) 225-2000  
Facsimile: (212) 225-3999

*Attorneys for Banc of America Strategic Ventures,  
Inc. and Bank of America, N.A.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	<b>Chapter 11 Case No.</b>
	:	
<b>LEHMAN BROTHERS HOLDINGS INC., <u>et al.</u>,</b>	:	<b>08-13555 (JMP)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
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**RESPONSE OF BANK OF AMERICA TO DEBTORS' MOTION  
PURSUANT TO SECTIONS 105(a) AND 363(b) OF THE BANKRUPTCY CODE  
FOR AUTHORITY TO EXERCISE RIGHT OF FIRST OFFER REGARDING  
SECURITIES OF ARCHSTONE TRUST**

TO THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE:

Banc of America Strategic Ventures, Inc. and Bank of America, N.A. (together, "Bank of America") hereby file this response to the motion of Lehman Brothers Holdings Inc., Lehman Commercial Paper Inc., Luxembourg Residential Properties Loan Finance S.á.r.l. and their affiliated debtors in the above-referenced chapter 11 cases (collectively, the "Debtors") Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code for Authority to Exercise Right of First Offer Regarding Securities of Archstone Trust [Docket No. 23620] (the "Motion").

1. Bank of America takes no position on the relief requested in the Motion as it relates to the exercise of Debtors' right of first offer in accordance with the terms of the Second

Amended and Restated Bridge Equity Providers Agreement dated December 1, 2010 between, inter alia, Bank of America and the Debtors (the “BEPA”) with respect to the interests to be transferred pursuant to the Interest Purchase Agreement dated December 2, 2011 by and among ERP Operating Limited Partnership, Bank of America, BIH ASN LLC, Barclays Capital Real Estate Inc., and Archstone Equity Holdings Inc.

2. Bank of America’s views concerning the nature and scope of Debtors’ rights under the BEPA with respect to their right of first offer are as stated in Bank of America’s Opposition to Plaintiffs’ Motion for a Preliminary Injunction, Archstone LB Syndication Partner LLC, et al. v. Banc of America Strategic Ventures, Inc., et al. (In re Lehman Brothers Holdings, Inc. et al.), No. 11-02928 (Bankr. S.D.N.Y. Jan. 3, 2012) [Docket No. 54] (“Bank of America’s Opposition”). Bank of America respectfully requests that if the Court approves the Motion, any order entered by the Court should be consistent with Bank of America’s views regarding Debtors’ rights, as set forth in Bank of America’s Opposition.

Dated: New York, New York  
January 4, 2012

Respectfully submitted,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: /s/ Lawrence B. Friedman  
Mitchell A. Lowenthal  
Lawrence B. Friedman  
David H. Herrington

One Liberty Plaza  
New York, New York 10006-1470  
(212) 225-2000

*Attorneys for Banc of America Strategic Ventures,  
Inc. and Bank of America, N.A.*